

Amendments to House Bill No. 761
1st Reading Copy

Requested by Representative Julie French

For the House Education Committee

Prepared by Sue O'Connell
February 23, 2007 (7:58am)

1. Title, page 1, line 5.

Strike: "TO AFGHANISTAN OR IRAQ"

Insert: "DURING OPERATIONS DESERT SHIELD, DESERT STORM, ENDURING
FREEDOM, OR IRAQI FREEDOM; INCREASING THE EMPLOYER
CONTRIBUTION TO THE PENSION ACCUMULATION FUND"

Strike: "SECTION"

Insert: "SECTIONS"

2. Title, page 1, line 6.

Following: "19-20-404"

Insert: "AND 19-20-605"

3. Page 1, line 18.

Following: line 17

Insert: "(iii) during operation desert shield or operation desert
storm;"

4. Page 1, line 18.

Strike: "(iii)"

Insert: "(iv)"

Strike: "in Afghanistan"

5. Page 1, line 19.

Strike: "(iv)"

Insert: "(v)"

Strike: "in Iraq"

6. Page 2, line 5.

Insert: "Section 2. Section 19-20-605, MCA, is amended to read:

"19-20-605. Pension accumulation fund -- employer's
contribution. The pension accumulation fund is the fund in which
the reserves for payment of retirement allowances and benefits
must be accumulated and from which retirement allowances and
benefits must be paid to retirees or their beneficiaries.
Contributions to and payments from the pension accumulation fund
must be made as follows:

(1) Each employer shall pay into the pension accumulation
fund an amount equal to ~~7.47%~~ 7.52% of the earned compensation of
each member employed during the whole or part of the preceding

payroll period.

(2) If the employer is a district or community college district, the trustees shall budget and pay for the employer's contribution under the provisions of 20-9-501.

(3) If the employer is the superintendent of public instruction, a public institution of the state of Montana, a unit of the Montana university system, or the Montana state school for the deaf and blind, the legislature shall appropriate to the employer an adequate amount to allow the payment of the employer's contribution.

(4) If the employer is a county, the county commissioners shall budget and pay for the employer's contribution in the manner provided by law for the adoption of a county budget and for payments under the budget.

(5) All interest and other earnings realized on the money of the retirement system must be credited to the pension accumulation fund, and the amount required to allow regular interest on the annuity savings fund must be transferred to that fund from the pension accumulation fund.

(6) The retirement board may transfer from the pension accumulation fund to the expense fund an amount necessary to cover expenses of administration."

{ Internal References to 19-20-605:

19-20-101x 19-20-208x 19-20-409x 19-20-501x
19-20-716x } "

Renumber: subsequent section

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